

# EXHIBIT 55

Message

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**From:** Alan Eagle [aeagle@google.com]  
**Sent:** 3/22/2010 6:42:27 PM  
**To:** Scott Spencer [scottspencer@google.com]  
**CC:** Aly Makishima [alym@google.com]  
**Subject:** Re: ad exchange paragraph in board letter

Scott,

A few questions:

- is the daily run-rate the volume of transactions we handle in a day? What's our revenue based on that? Why say daily run rate? Why not just say "handling over \$100M in transactions per day"?
- I'd like to explain in plain english why the real-time bidding is better. How did things used to work, and why is real-time bidding better? Why is it better that buyers can use their own data?
- Can you also explain in plain english what dynamic allocation is? These two concepts (real time bidding and dynamic allocation) seem to be fundamental to how AdX is differentiated, so I'd like to try to explain why they are better in language that our board can understand.

Thanks for your help!

Alan

On Mon, Mar 22, 2010 at 10:59 AM, Scott Spencer <[scottspencer@google.com](mailto:scottspencer@google.com)> wrote:  
Alan,

Thanks for checking in.

Couple of suggestions:

- The product name is "DoubleClick Ad Exchange"
- We now have 85 buyers and 112 sellers – could keep the "over 80, over 100" as is or increase it
- We should note that the run rate of \$100m is across all AdX transactions (there are three types)
- The alternate to real-time bidding isn't a "non real-time system based on forecasting" but rather simply using the UI. Perhaps state more what RTB is, "Over 40% of our buyers are using our real-time bidding service, a more robust, direct server integration for AdX buyers"
- The 130% statistic isn't associated with real-time bidding, but with dynamic allocation (a real-time integration with the DoubleClick for Publishers product) and our auction.

Alt version:

The new DoubleClick Ad Exchange, launched in Q409, gained momentum: over 80 buyers and 110 sellers are now active on the platform, and its daily run rate is over \$100m. Over 40% of our buyers are using the real-time bidding integration option (a more robust, server to server integration that allows buyers to use their own data and optimization). For sellers, dynamic allocation (a real-time integration with the DoubleClick for Publishers product) has transformed a fundamentally inefficient process, increasing yields by 130%, while improving advertisers' and agencies' ability to get access to high-quality inventory.

Regards,  
-scott

On 3/22/10 1:31 PM, "Alan Eagle" <[aeagle@google.com](mailto:aeagle@google.com)> wrote:

Scott,

I'm working on the Q1 board letter and want to include a paragraph explaining the progress and importance of the ad exchange. I got this information from the product brief. Can you review and let me know if this is accurate and whether it highlights the best points?

Thanks,

Alan

The new AdExchange, launched in Q409, gained momentum: over 80 buyers and 100 sellers are now active on the platform, and its daily run rate is over \$100M. Over 40% of our buyers are using our real-time bidding option (as opposed to a non real-time system based on forecasting) , which allows them to determine impressions and set their bid for each user impression. Real-time bidding has transformed a fundamentally inefficient process, increasing publisher yields by 130%, while improving advertisers' and agencies' ability to target particular audiences at a broad scale.